



ISI Markets

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EPFR Chartbook

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Week ending 1/23/2026

Chartbook – Weekly Highlights

Record-setting outflows from Chinese mainland-mandated Equity Funds, attributed to official efforts to rein in the country's surging equity markets, shaped the overall flow narrative during the third week of January.

PAGES
2-3, 5, 7, 15

Funds with global mandates remain popular with investors. For the second week running, Global Emerging Markets (GEM) Equity Funds attracted record amounts of fresh money.

PAGES
2-5, 9, 13, 15

Despite the reaction of domestic equity and bond markets to the fiscally expansionary agenda of Japan's new government, flows to both Japan Equity and Bond Funds rebounded during the latest week.

PAGES
3-5, 9, 13, 15

Major asset class fund flows

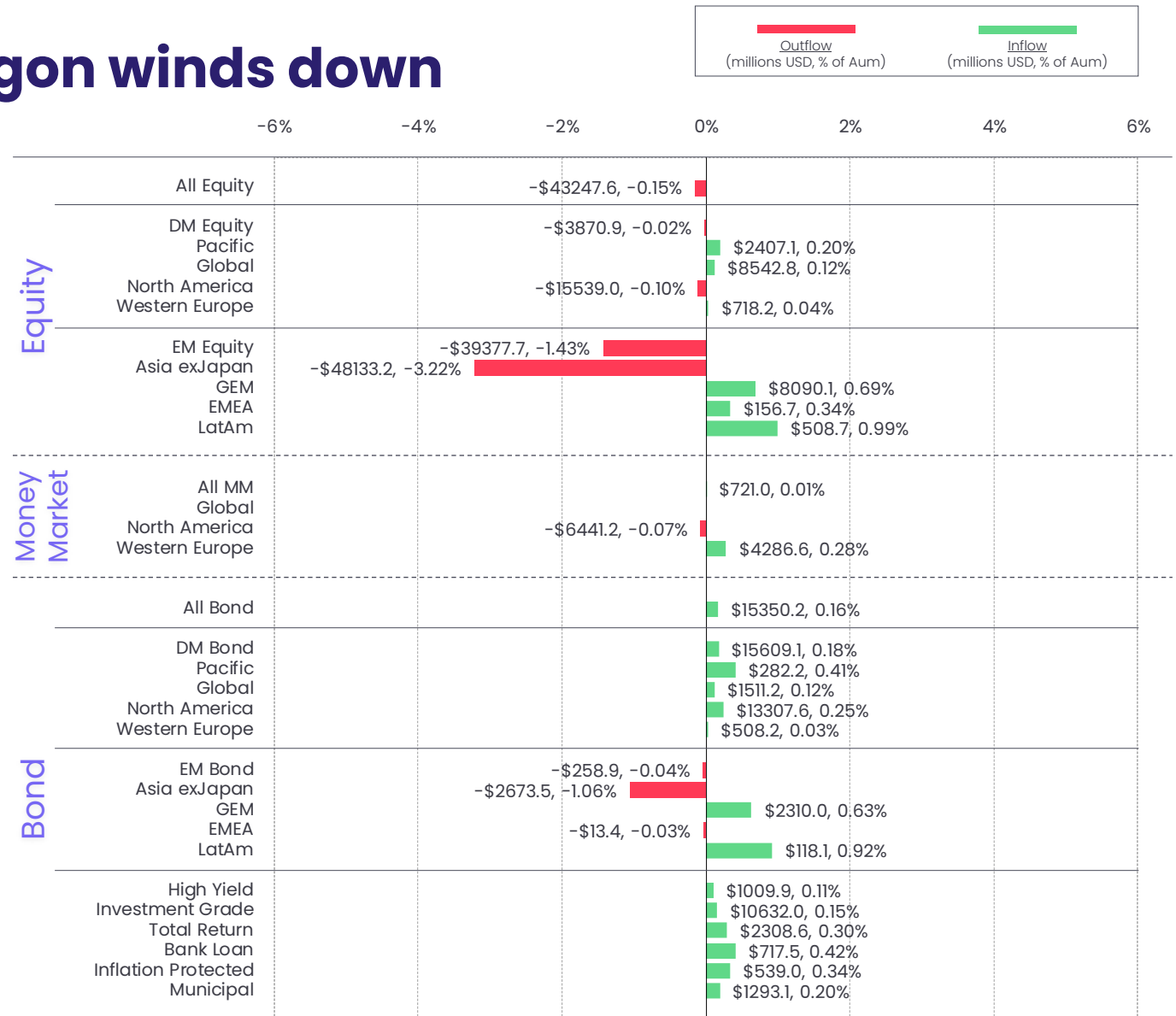
Flows ebb as Year of the Dragon winds down

The third week of January saw Chinese mainland-mandated Equity Funds surrender record-setting amounts of money. The redemptions, attributed to institutional investors following official guidance, came on the heels of an increase in margin financing requirements as Chinese equity markets rallied to levels last seen in the second quarter of 2015.

Of the 20 China Equity Funds that recorded the biggest outflows, half of them featured in the list of the 20 funds recording the biggest inflows during the three-week period between Sept. 19 and Oct. 9, 2024, when over \$60 billion flowed in after the benchmark Shanghai Composite index fell to a five-year low.

The redemptions from domestically domiciled China Equity Funds, which exceeded \$45 billion, overshadowed another solid week for several of the major Sector Fund groups as the 4Q25 corporate earnings season gathered momentum. The week ending Jan. 21 also saw Physical Gold Funds pull in \$5.4 billion while combined flows into Global and Global Emerging Markets (GEM) Equity and Bond Funds exceeded \$20 billion.

At the asset class and single country fund levels, Nuclear & Uranium and Convertible Bond Funds posted their biggest weekly inflow since EPFR started tracking them in 3Q07 and 3Q03, respectively, redemptions from Cryptocurrency Funds hit a nine-week high and Total Return Funds extended an inflow streak stretching back to the final week of 2Q25. Austria Equity Funds chalked up their biggest outflow in over 10 months, flows into Japan Money Market Funds climbed to a 21-week high and Russia Bond Funds chalked up their ninth straight inflow.



Equity fund flows

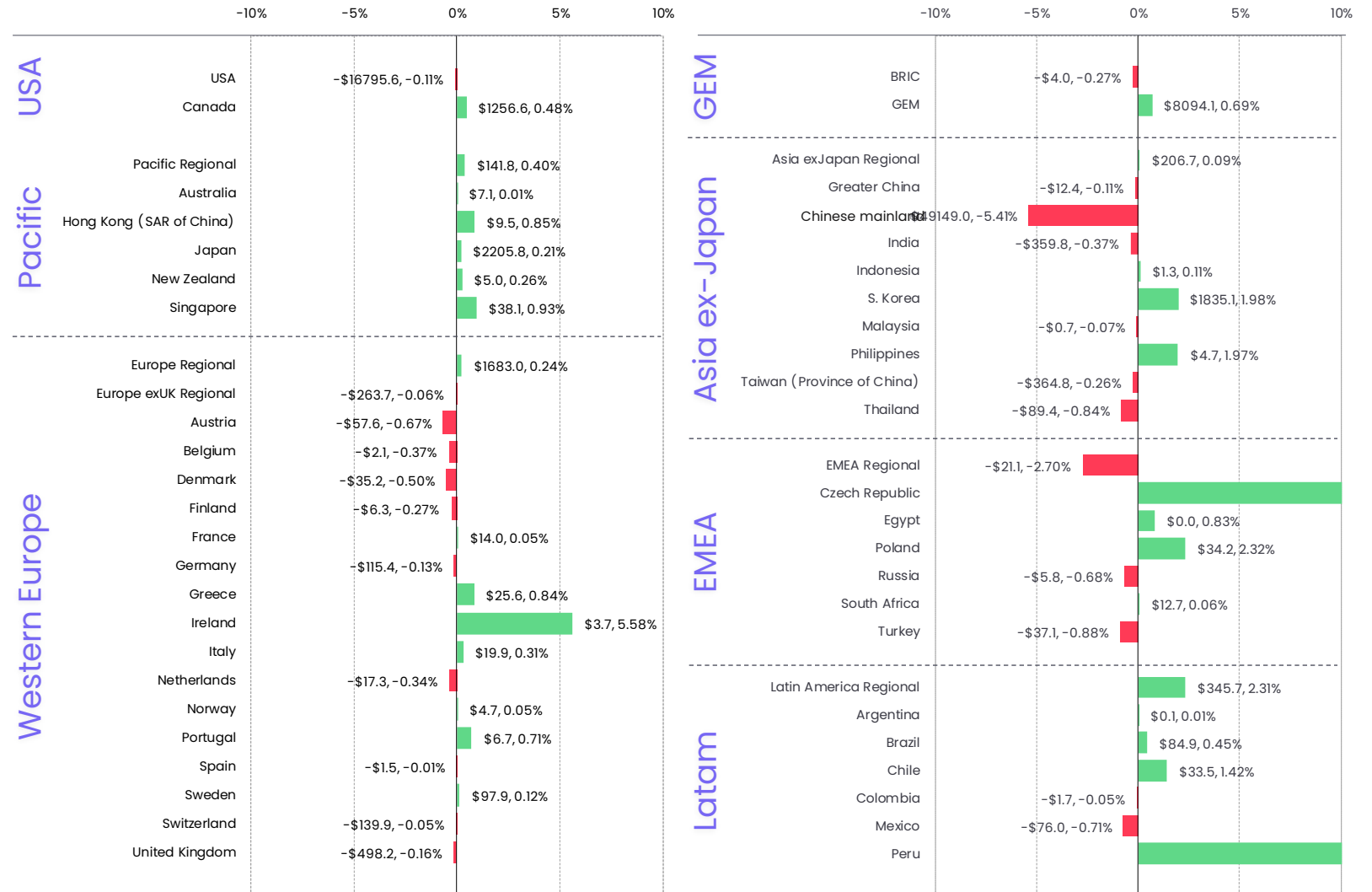
Hard to look past Greater China

Although the diversified Global Emerging Markets (GEM) Equity Funds posted record setting inflows for the second week running and Latin America Equity Funds pulled in another \$500 million, the huge outflows from Chinese mainland-mandated funds meant that the headline outflow for all EPFR-tracked Emerging Markets Equity Funds was the biggest on record in cash terms and the biggest since 1Q08 in flows as a % of AUM terms.

The latest week did see flows into retail share classes hit their highest level since late 2Q23, EM Equity Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates post their biggest inflow in over six months and EM Bear Funds tally their fourth straight inflow.

For the second time this year and third time over the past five weeks, EPFR-tracked Developed Markets Equity Funds recorded net outflows as redemptions from US Equity Funds more than offset solid flows into Europe, Global, Canada and Japan Equity Funds.

Investors steered fresh money into Europe Equity Funds for the sixth week running, with the bulk of the latest inflows finding their way to the two major regional groups. At the country level, funds dedicated to Denmark, whose control of Greenland is under pressure for US President Donald Trump's administration, chalked up their biggest outflow in over 11 months.



Bond fund flows

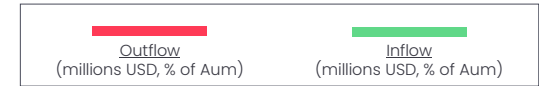
Asian debt in focus as Japanese yields jump

Despite the warning shot fired by Japan's bond market during the third week of January and further outflows from Chinese-mainland-mandated funds, EPFR-tracked Bond Funds ended the week with another solid collective inflow that lifted their year-to-date total to \$45 billion. Heading into the first round of major central bank policy meetings, Europe, US, Canada, Global and Asia Pacific Bond Funds recorded inflows ranging from \$282 million to \$12.9 billion while Emerging Markets Bond Funds posted a third consecutive outflow for the first time since late 1Q25.

The US Federal Reserve meets at the end of the coming week and is also expected to keep interest rates on hold. Flows to US Bond Funds also favored those with mixed sovereign-corporate mandates, and intermediate term (four to 10 years) was again the preferred duration.

Emerging Markets Bond Fund flows followed the same pattern as their equity counterparts, with strong flows to the diversified Global Emerging Markets (GEM) Bond Funds offset by redemptions from China Bond Funds. Investors did steer fresh money into Frontier Markets Bond Funds for the 15th week in a row.

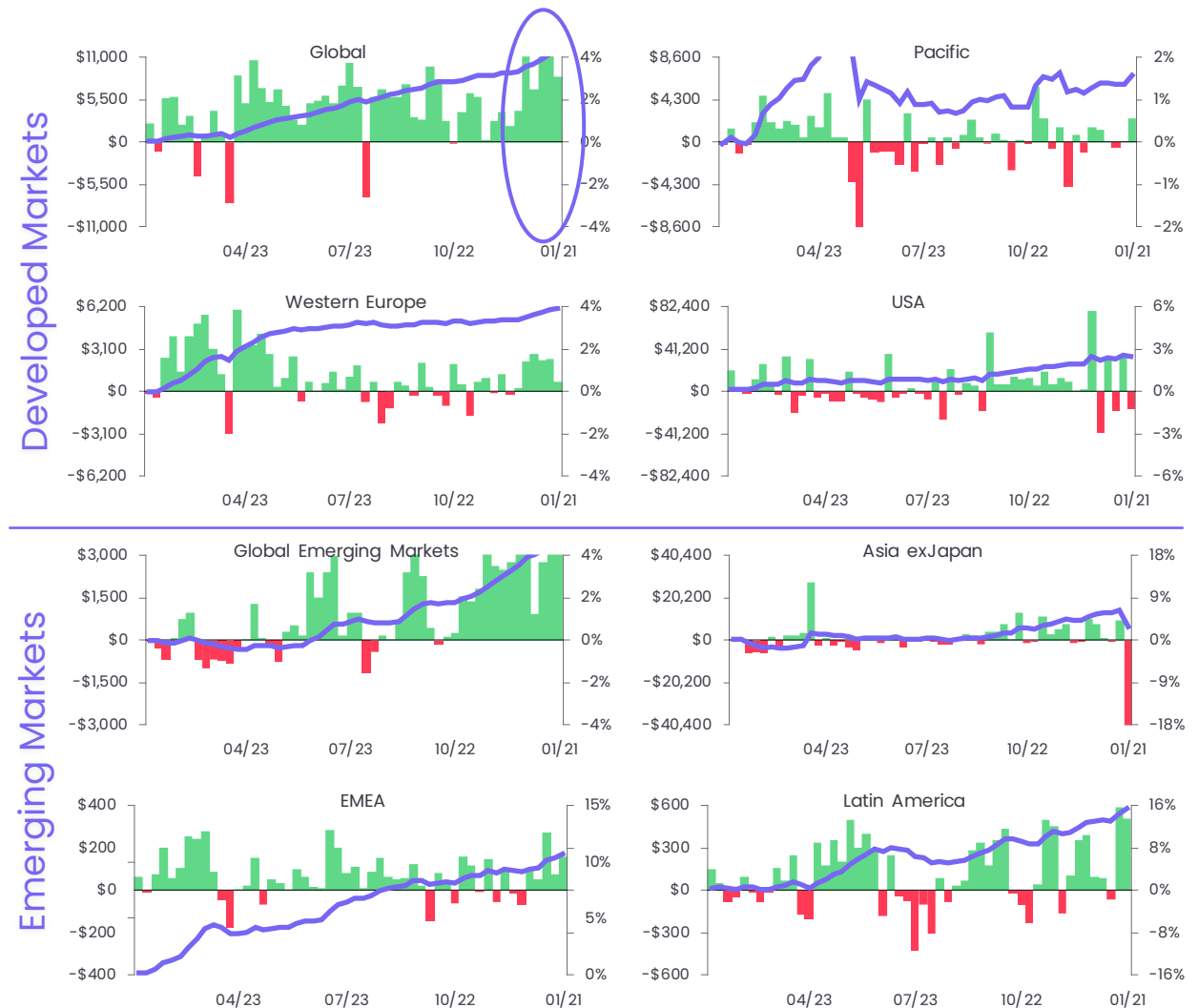
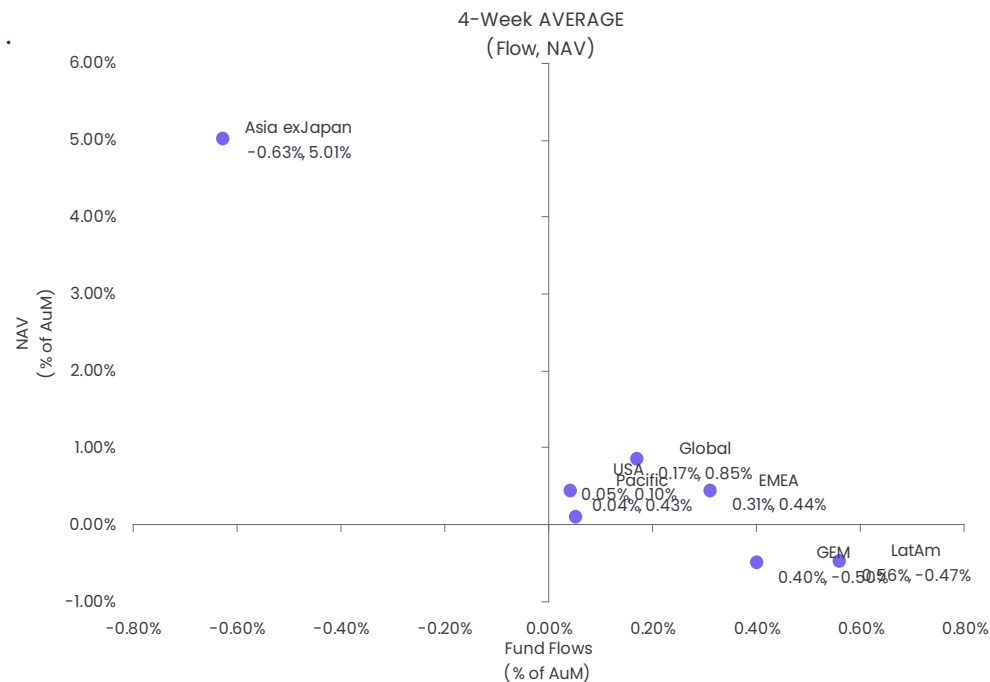
Also seeing fresh money were Asia Pacific Regional and Japan Bond Funds during a week when yields on Japanese government's 30 and 40-year notes climbed to record highs. With the Bank of Japan no longer playing the role of buyer of last resort, buyers are uncomfortable with the new government's fiscally expansionary policies.



Equity fund flows by region

Global exposure a beacon in the current investment climate

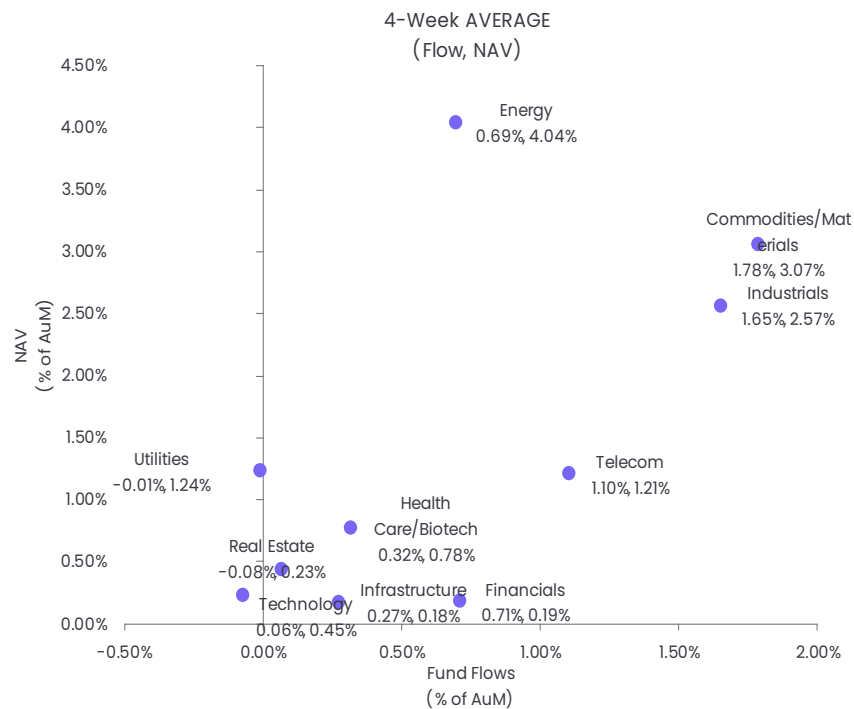
During the latest week, Global Equity Funds recorded the biggest inflow among the Developed Markets Equity Fund groups as their current inflow streak hit 12 weeks and \$88.5 billion. Funds with fully global mandates took in over \$3 for every \$1 committed to Global ex-US Equity Funds. Dividend paying funds remain popular: over the past 20 months, Global Dividend Funds have only recorded six weekly outflows.



Equity fund flows by sector

Banking on financials

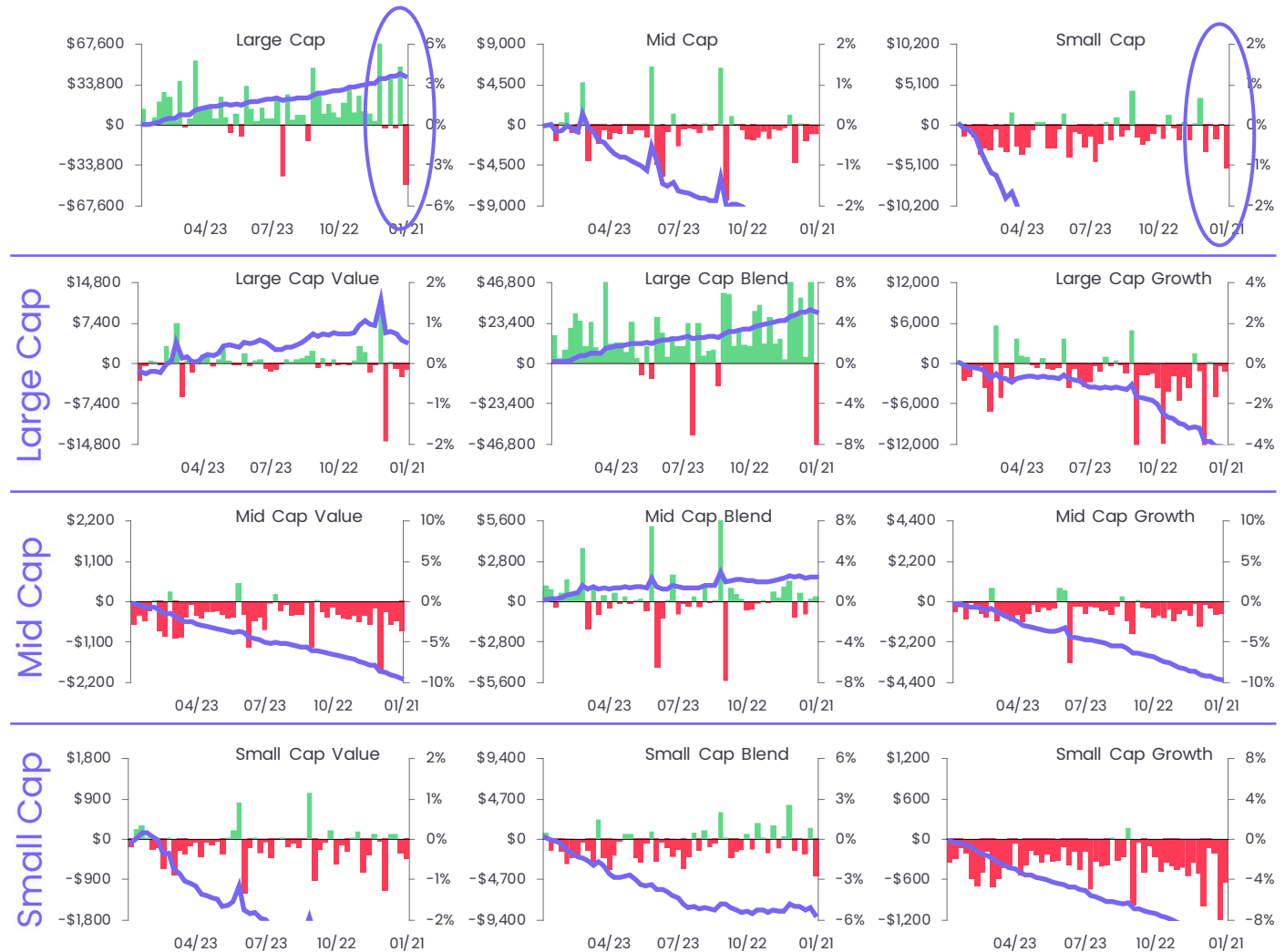
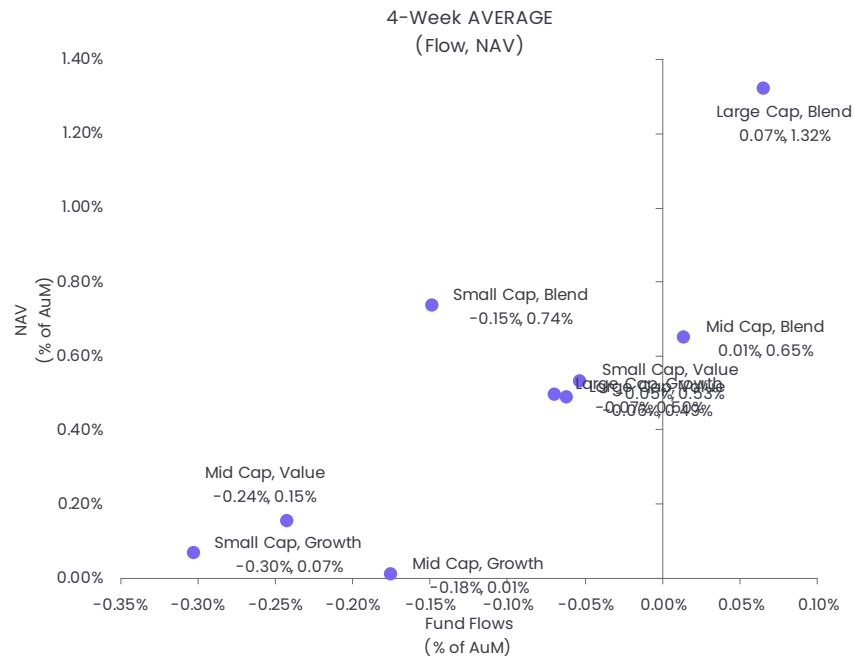
Financials Sector Funds posted their fifth straight inflow on the heels of some impressive 4Q25 earnings reports from the likes of JPMorgan, Goldman Sachs, Citigroup, and Bank of America. Financials ex-Bank Funds have seen just five weeks of outflows since June and extended their current inflow streak to six weeks while funds with “broker” or “brokerage” in their name racked up their biggest inflow since mid-September.



Equity fund flows by style

Large Cap Funds feel impact of China shift

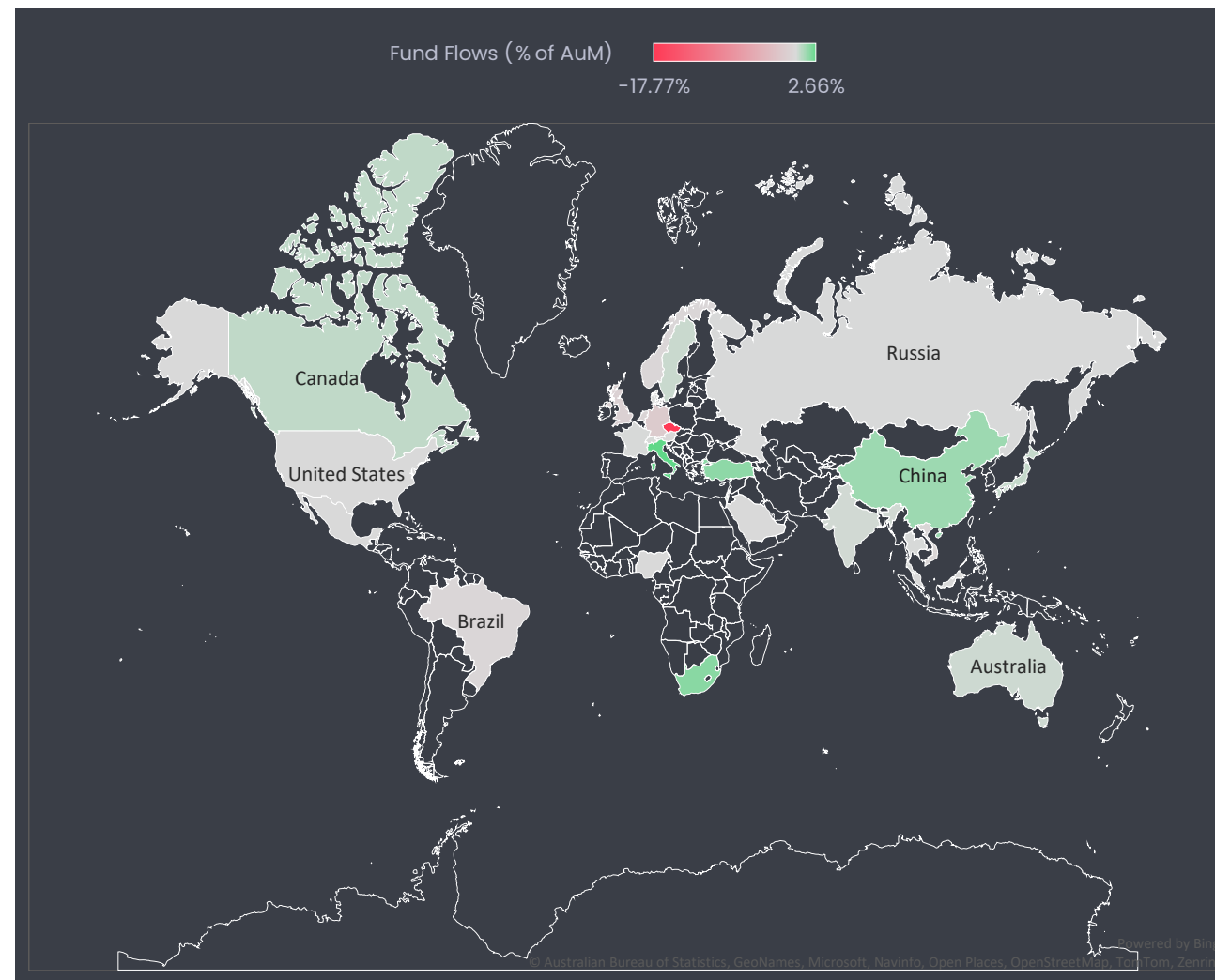
Over \$50 billion flowed out of Chinese mainland-mandated Large Cap Equity Funds. That underpinned the biggest weekly outflow recorded by all Large Cap Equity Funds since EPFR started tracking them in 4Q00..



ESG fund flows

Of the \$4.2 billion committed to Africa by EPFR-tracked Equity Funds in 2025, only 0.03% came from funds with SRI/ESG mandates

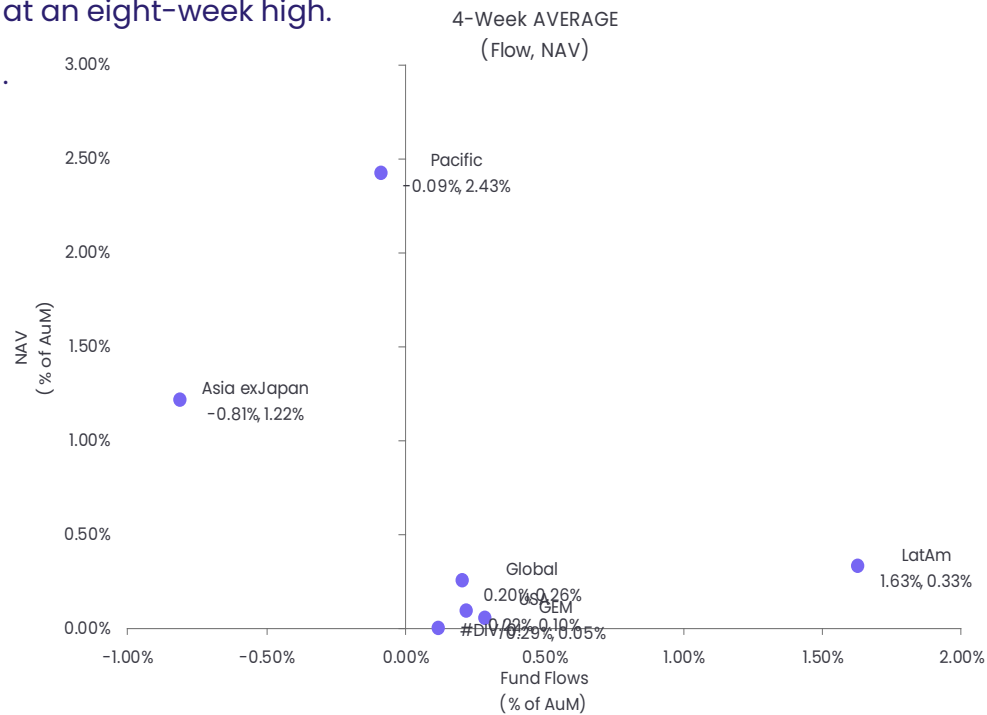
Fund Type Asset Class	All		Equity		Bond	
	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)
Africa Regional	\$ 0.55	1.25%	\$ 0.55	1.25%	--	--
Asia ex-Japan Regional	\$ (9.93)	-0.05%	\$ (51.93)	-0.30%	\$ 42.01	1.75%
Australia	\$ 12.91	0.26%	\$ 10.91	0.24%	\$ 2.00	0.41%
Austria	\$ (1.06)	-0.10%	\$ (0.63)	-0.11%	\$ (0.43)	0.09%
Brazil	\$ (0.37)	-0.29%	\$ (0.37)	-0.29%	--	--
Canada	\$ 54.24	0.55%	\$ (42.33)	-0.72%	\$ 95.14	2.38%
Chinese mainland	\$ 284.26	1.31%	\$ 283.94	1.33%	\$ 0.32	0.12%
Denmark	\$ 5.43	0.03%	\$ 1.36	0.08%	\$ 4.06	0.03%
Emerging Europe Regional	\$ 0.09	0.04%	\$ 0.09	0.04%	--	--
Europe ex-UK Regional	\$ 7,151.77	1.08%	\$ (145.17)	-0.17%	\$ 382.24	0.12%
Europe Regional	\$ (215.22)	-0.14%	\$ (220.77)	-0.17%	\$ 77.30	0.47%
France	\$ 2.03	0.04%	\$ 3.58	0.08%	\$ 0.20	0.59%
Germany	\$ (118.58)	-1.56%	\$ (118.66)	-1.57%	--	--
Global	\$ (565.87)	-0.05%	\$ (326.16)	0.04%	\$ (81.53)	0.06%
Global Emerging Markets	\$ 852.03	0.44%	\$ 725.88	0.46%	\$ 133.32	0.36%
Global ex-US	\$ (109.21)	-0.25%	\$ (109.21)	-0.25%	--	--
Greater China	\$ (0.07)	-0.36%	\$ (0.07)	-0.36%	--	--
India	\$ 4.01	0.19%	\$ 4.01	0.19%	--	--
Israel	\$ 0.65	0.35%	\$ 0.65	0.35%	--	--
Japan	\$ 141.40	0.45%	\$ 141.40	0.45%	--	--
Korea (South)	\$ (3.86)	-0.31%	\$ (41.07)	-4.50%	\$ 37.21	11.49%
Latin America Regional	\$ (0.00)	0.00%	\$ (0.00)	0.00%	\$ --	0.00%
Malaysia	\$ --	0.00%	\$ --	0.00%	--	--
Mexico	\$ (0.00)	0.00%	\$ (0.00)	0.00%	--	--
Middle East Regional	\$ (0.08)	-0.43%	--	--	\$ (0.08)	-0.43%
Netherlands	\$ (4.58)	-0.58%	--	--	\$ (4.58)	-0.58%
Nigeria	\$ --	0.00%	\$ --	0.00%	--	--
Norway	\$ (13.36)	-0.33%	\$ (0.00)	0.00%	\$ (13.36)	-0.34%
Pacific Regional	\$ 75.14	1.03%	\$ 75.14	1.03%	--	--
Russia	\$ 0.00	0.02%	\$ 0.00	0.02%	\$ --	0.00%
Saudi Arabia	\$ (0.00)	0.00%	--	--	--	--
South Africa	\$ 0.43	1.76%	\$ 0.43	1.76%	--	--
Sweden	\$ 164.84	0.35%	\$ 158.81	0.56%	\$ 4.99	0.03%
Switzerland	\$ 92.44	0.07%	\$ 130.43	0.18%	\$ 116.42	0.21%
Taiwan Province of China	\$ (209.27)	-1.14%	\$ (209.27)	-1.14%	--	--
Thailand	\$ 0.23	0.04%	\$ 0.14	0.03%	\$ (0.00)	-0.11%
Turkey	\$ 0.62	1.65%	\$ 0.62	1.65%	--	--
United Kingdom	\$ (537.10)	-0.87%	\$ (33.66)	-0.12%	\$ (180.51)	-1.17%
USA	\$ (191.76)	-0.03%	\$ (643.76)	-0.14%	\$ 527.60	0.54%
Vietnam	\$ (0.17)	-0.35%	\$ (0.17)	-0.35%	--	--
Italy	\$ 5.32	2.66%	\$ 5.82	3.42%	\$ (0.20)	-1.97%
Europe, Middle East & Afric	\$ --	0.00%	\$ --	0.00%	--	--



Bond fund flows by region

Steady loss of altitude for Europe Bond Fund flows

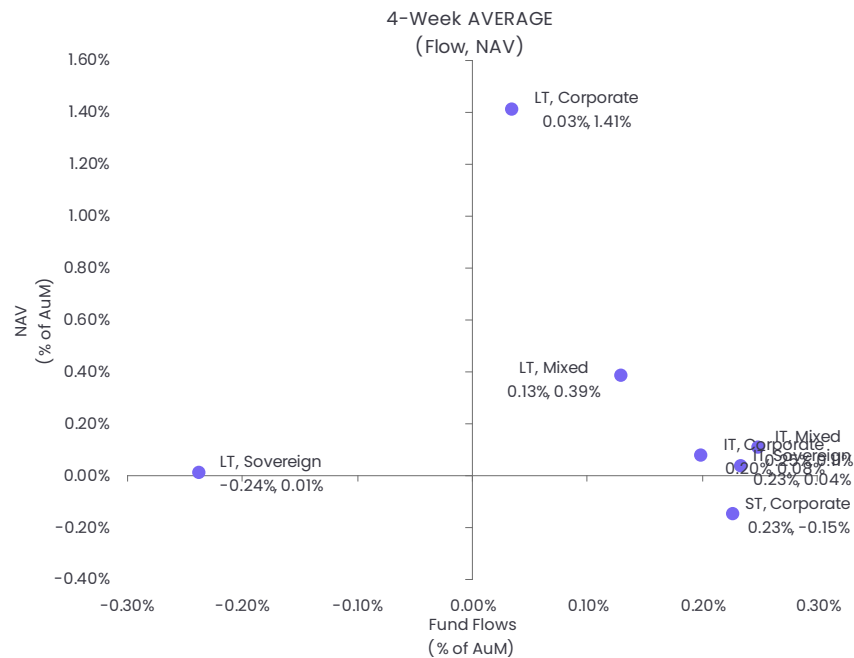
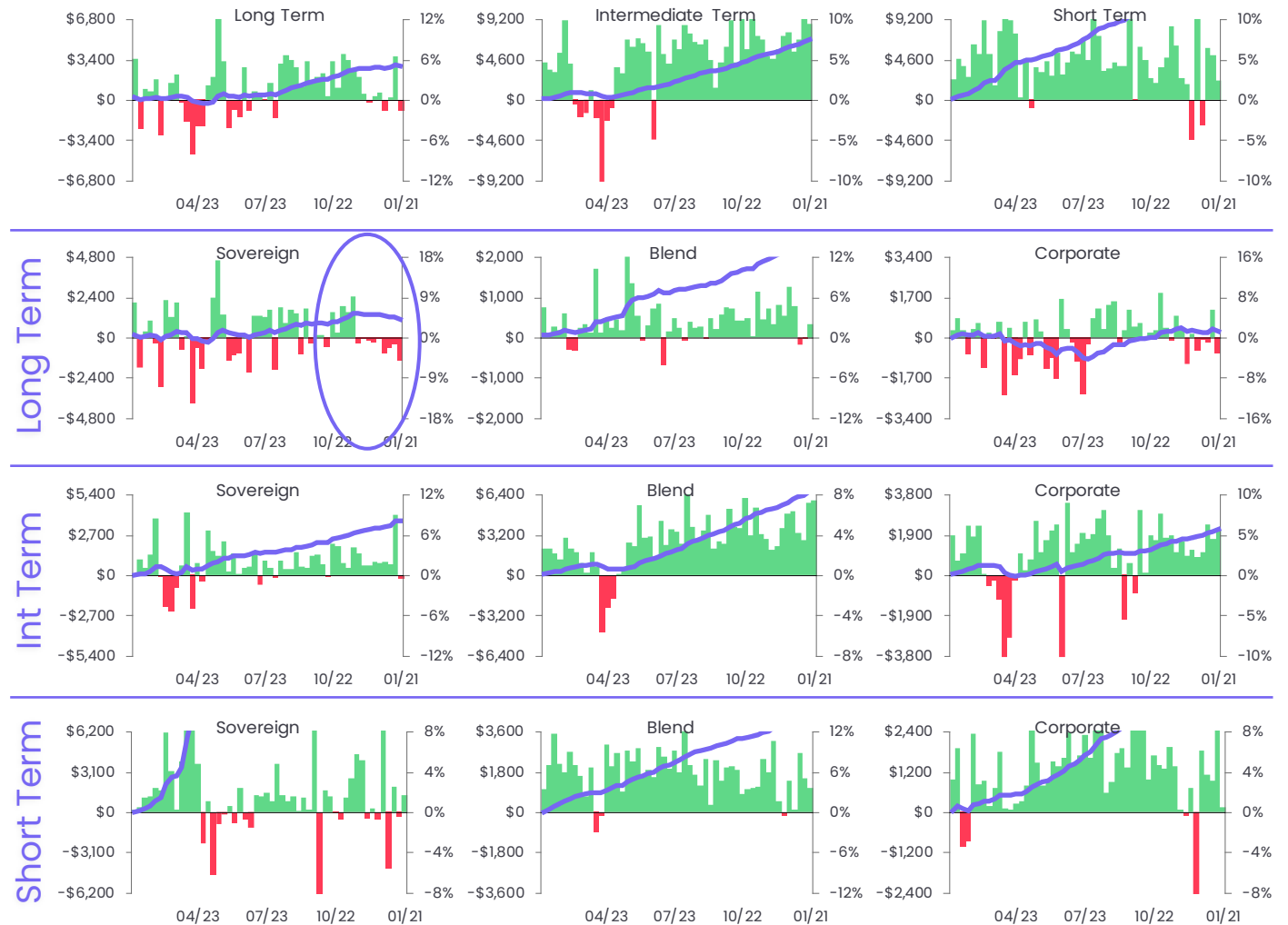
The first major central bank to meet in 1Q26 was the European Central Bank, which wrapped up its latest policy meeting by leaving its key interest rate unchanged. Europe Corporate and Sovereign Bond Funds both posted an outflow that was more than offset by flows into funds with mixed mandates. At the country level, flows to Italy, France and Switzerland Bond Funds hit six, nine and 25-week highs, respectively, while redemptions from UK Bond Funds came in at an eight-week high.



Government vs corporate, by duration

Flows bypassing funds offering exposure to long-term sovereign debt

Long Term Sovereign Bond Funds ended the third week of January by extending their longest redemption streak since 3Q18.



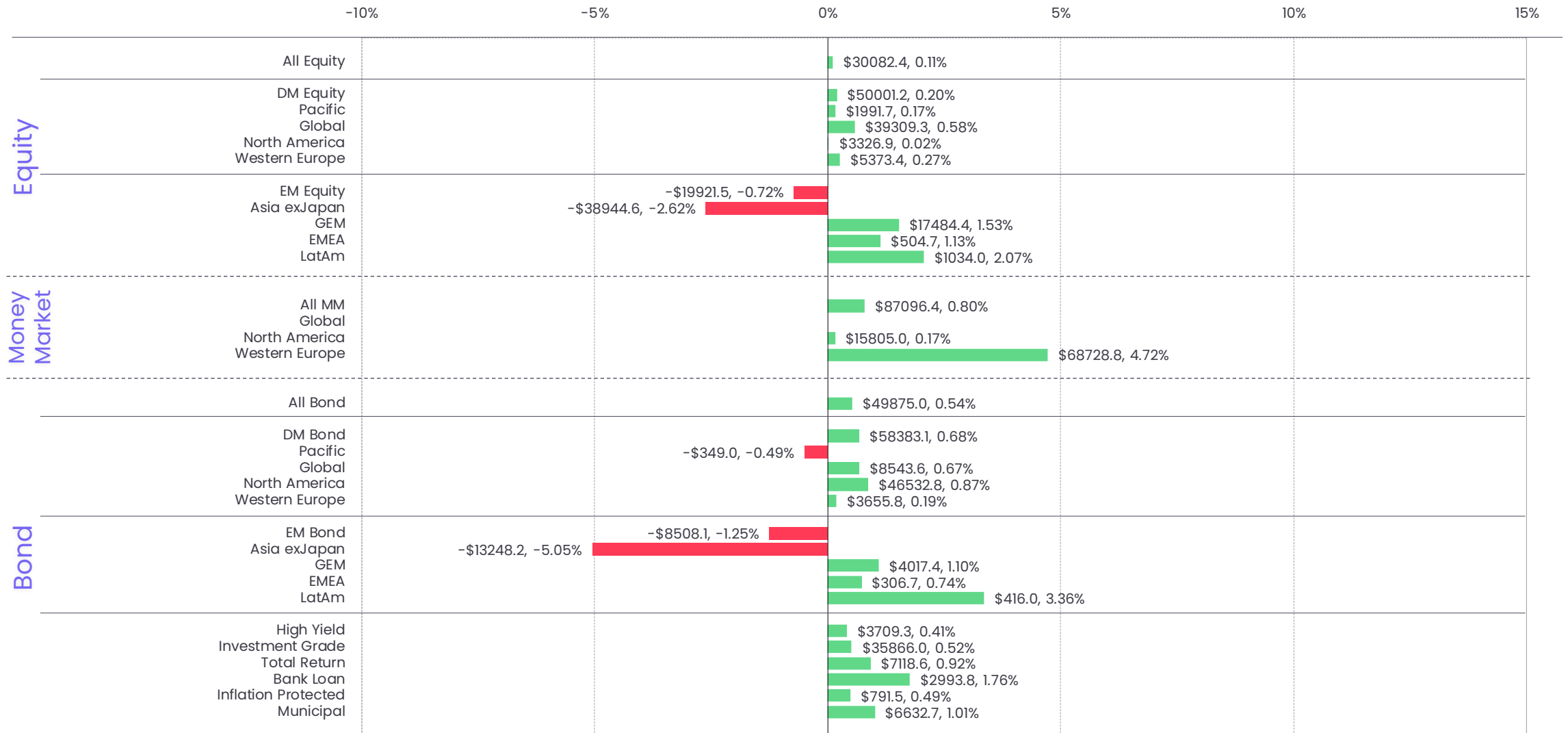
Inflation protected, total return, HY/IG & MM fund flows

Europe Money Market Funds in demand

The latest week saw Europe Money Market Funds post a fourth straight collective inflow for the first time since late 2Q24.



Major asset class fund flows YTD



Equity country barometer

EQUITY FUND FLOWS													
Asset Classes	Current			4 Week			13 Week			YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	
All Equity	\$ (43,247.57)	-0.15%	-0.54%	\$ 72,333.15	0.26%	1.53%	\$ 293,474.59	1.09%	4.15%	\$ 30,082.44	0.11%	2.24%	
All DM Funds	\$ (3,870.89)	-0.02%	-0.59%	\$ 89,932.91	0.36%	1.09%	\$ 244,418.92	1.00%	3.94%	\$ 50,001.23	0.20%	1.94%	
Asia Pacific	\$ 2,407.13	0.20%	-1.67%	\$ 2,082.27	0.17%	4.54%	\$ 8,642.05	0.75%	7.55%	\$ 1,991.67	0.17%	4.54%	
Pacific Regional	\$ 141.76	0.40%	-0.18%	\$ 36.13	0.09%	5.08%	\$ 523.23	1.53%	5.53%	\$ 54.82	0.14%	4.84%	
Australia	\$ 7.06	0.01%	-0.39%	\$ (135.72)	-0.21%	-0.32%	\$ 1,093.65	1.71%	-2.19%	\$ (205.55)	-0.31%	0.56%	
Hong Kong Special Administrative Region of China	\$ 9.47	0.85%	0.24%	\$ 25.93	2.38%	3.21%	\$ 207.97	23.47%	6.75%	\$ 21.87	1.99%	5.39%	
Japan	\$ 2,205.81	0.21%	-1.81%	\$ 2,089.35	0.19%	4.86%	\$ 6,706.04	0.63%	8.29%	\$ 2,047.27	0.19%	4.81%	
New Zealand	\$ 4.95	0.26%	-1.28%	\$ 5.98	0.31%	-0.24%	\$ (0.58)	-0.04%	-0.13%	\$ 5.40	0.28%	-0.39%	
Singapore	\$ 38.08	0.93%	-0.28%	\$ 60.59	1.50%	2.46%	\$ 111.74	2.88%	6.45%	\$ 67.86	1.68%	2.27%	
Global	\$ 8,542.81	0.12%	-0.56%	\$ 46,215.10	0.68%	2.13%	\$ 90,439.75	1.37%	4.71%	\$ 39,309.25	0.58%	2.44%	
Global exUS	\$ 1,858.27	0.09%	-0.30%	\$ 11,507.64	0.56%	2.96%	\$ 145,006.21	2.28%	5.91%	\$ 8,960.70	0.43%	3.20%	
Global	\$ 16,684.53	0.14%	-0.68%	\$ 34,707.47	0.74%	1.77%	\$ 145,433.54	0.98%	4.18%	\$ 30,348.56	0.64%	2.11%	
North America	\$ (15,539.03)	-0.10%	-0.43%	\$ 33,496.85	0.22%	0.30%	\$ 133,164.18	0.89%	3.32%	\$ 3,326.91	0.02%	1.62%	
USA	\$ (16,795.64)	-0.11%	-0.43%	\$ 31,073.37	0.21%	0.27%	\$ 124,942.03	0.85%	3.25%	\$ 770.88	0.00%	1.61%	
Canada	\$ 1,256.61	0.48%	-0.21%	\$ 2,423.49	0.93%	1.88%	\$ 8,522.15	3.47%	7.29%	\$ 2,556.03	0.98%	2.52%	
Western Europe	\$ 718.19	0.04%	-1.24%	\$ 8,138.68	0.41%	1.64%	\$ 11,872.94	0.61%	4.00%	\$ 5,373.40	0.27%	1.13%	
Europe Regional	\$ 1,683.00	0.24%	-1.17%	\$ 6,915.37	1.01%	1.94%	\$ 12,697.56	1.89%	3.96%	\$ 5,107.96	0.74%	1.48%	
Europe exUK Regional	\$ (263.74)	-0.06%	-1.56%	\$ 1,200.07	0.26%	1.97%	\$ 1,721.05	0.38%	4.11%	\$ 387.12	0.08%	1.29%	
Austria	\$ (57.63)	-0.67%	-0.49%	\$ (64.89)	-0.76%	1.25%	\$ (197.07)	-2.34%	4.71%	\$ (60.51)	-0.71%	1.03%	
Belgium	\$ (2.07)	-0.37%	-0.79%	\$ (9.31)	-1.70%	3.58%	\$ (9.30)	-1.71%	2.62%	\$ (7.73)	-1.14%	2.78%	
Denmark	\$ (35.19)	-0.50%	-1.66%	\$ (53.18)	-0.78%	3.09%	\$ (3.12)	0.25%	8.41%	\$ (48.88)	-0.69%	2.63%	
Finland	\$ (6.30)	-0.27%	-1.42%	\$ (7.57)	-0.32%	2.59%	\$ (3.84)	-0.17%	7.30%	\$ (7.72)	-0.33%	0.95%	
France	\$ 13.97	0.05%	-2.77%	\$ (44.61)	-0.17%	-0.01%	\$ (273.33)	-1.02%	-1.51%	\$ (9.12)	-0.03%	-0.71%	
Germany	\$ (115.41)	-0.13%	-2.95%	\$ (201.48)	-0.24%	0.85%	\$ (1,889.56)	-2.25%	1.37%	\$ (113.74)	-0.13%	0.15%	
Greece	\$ 25.58	0.84%	0.83%	\$ 73.86	2.50%	5.00%	\$ 73.36	2.43%	10.81%	\$ 58.25	1.96%	5.86%	
Ireland	\$ 3.67	5.58%	0.43%	\$ 3.67	5.58%	-0.19%	\$ 3.67	5.58%	8.34%	\$ 3.67	5.58%	0.30%	
Italy	\$ 19.86	0.31%	-1.94%	\$ 37.29	0.59%	0.69%	\$ 17.89	0.26%	5.85%	\$ 32.47	0.51%	0.07%	
Netherlands	\$ (17.34)	-0.34%	-0.29%	\$ (17.192)	-3.42%	6.57%	\$ (66.47)	-1.25%	3.36%	\$ (189.80)	-3.77%	6.18%	
Norway	\$ 4.74	0.05%	-0.08%	\$ 2.71	0.03%	3.11%	\$ 1.04	-0.01%	5.76%	\$ (3.75)	-0.04%	1.44%	
Portugal	\$ 6.72	0.71%	-0.12%	\$ 18.56	1.97%	0.53%	\$ 50.12	5.51%	-0.89%	\$ 14.86	1.57%	0.28%	
Spain	\$ (147)	-0.01%	-1.32%	\$ 117.23	1.14%	2.11%	\$ 53.63	0.43%	0.36%	\$ 101.66	0.99%	1.29%	
Sweden	\$ 97.93	0.12%	-1.23%	\$ (36.50)	-0.04%	0.80%	\$ (1,009.00)	-1.31%	1.35%	\$ (65.90)	-0.08%	-0.17%	
Switzerland	\$ (139.95)	-0.05%	-1.33%	\$ 1,598.90	0.57%	0.33%	\$ 5,344.78	2.01%	4.27%	\$ 1,490.19	0.53%	0.13%	
United Kingdom	\$ (498.36)	-0.16%	-0.31%	\$ (1,237.23)	-0.39%	2.09%	\$ (4,636.18)	-1.50%	5.15%	\$ (1,313.35)	-0.42%	1.60%	
All EM Funds	\$ (39,377.69)	-1.43%	-0.08%	\$ (17,602.79)	-0.63%	5.74%	\$ 49,056.44	2.01%	6.08%	\$ (19,921.47)	-0.72%	5.06%	
Asia exJapan	\$ (48,133.22)	-3.22%	-0.56%	\$ (37,697.06)	-2.53%	5.17%	\$ 4,308.52	0.48%	4.82%	\$ (38,944.62)	-2.62%	4.70%	
Asia exJapan Regional	\$ 206.73	0.09%	0.16%	\$ 1,095.26	0.51%	5.79%	\$ 488.65	0.21%	5.85%	\$ 913.03	0.42%	4.74%	
Greater China	\$ (12.45)	-0.11%	-0.66%	\$ 4.76	0.03%	4.89%	\$ (58.42)	-0.61%	3.79%	\$ 44.71	0.42%	4.61%	
Chinese mainland	\$ (49,149.04)	-5.41%	-1.12%	\$ (39,804.68)	-4.41%	4.37%	\$ (10,181.98)	-0.95%	3.46%	\$ (40,385.69)	-4.47%	4.27%	
India	\$ (359.81)	-0.37%	-3.80%	\$ (710.27)	-0.71%	-5.30%	\$ (1,318.25)	-1.30%	-6.50%	\$ (680.89)	-0.69%	-5.00%	
Indonesia	\$ 1.32	0.11%	-1.22%	\$ 19.57	1.74%	1.40%	\$ 73.62	6.81%	3.05%	\$ 11.54	1.01%	0.50%	
Korea (South)	\$ 1,835.13	1.98%	4.28%	\$ 4,130.30	4.71%	21.52%	\$ 11,672.98	16.02%	27.19%	\$ 3,149.62	3.42%	17.85%	
Malaysia	\$ (0.74)	-0.07%	-0.97%	\$ (3.95)	-0.36%	1.71%	\$ 19.77	1.90%	4.25%	\$ (1.04)	-0.09%	1.63%	
Philippines	\$ 4.75	1.97%	-0.36%	\$ 45.44	23.34%	4.60%	\$ 57.04	31.40%	4.53%	\$ 20.89%	4.26%	4.36%	
Taiwan Province of China	\$ (364.85)	-0.26%	0.57%	\$ (2,054.37)	-1.48%	7.82%	\$ 4,473.64	3.66%	8.31%	\$ (1,585.84)	-1.14%	6.69%	
Thailand	\$ (89.43)	-0.84%	5.05%	\$ (266.32)	-2.43%	2.84%	\$ (580.84)	-5.15%	1.44%	\$ (267.07)	-2.44%	3.93%	
GEM	\$ 8,090.13	0.69%	0.35%	\$ 18,412.57	1.61%	16.37%	\$ 41,045.07	0.48%	3.78%	\$ 17,484.44	1.53%	5.38%	
BRIC	\$ (4.01)	-0.27%	-0.83%	\$ (10.63)	-0.72%	2.84%	\$ (75.23)	-4.94%	2.02%	\$ (8.11)	-0.55%	2.90%	
Global Emerging Markets	\$ 8,094.14	0.69%	0.35%	\$ 18,423.19	1.62%	16.38%	\$ 41,120.30	3.79%	7.09%	\$ 17,492.55	1.53%	5.38%	
LatAm	\$ 508.75	0.99%	3.87%	\$ 1,123.26	2.26%	8.93%	\$ 2,676.37	5.68%	18.10%	\$ 1,034.00	2.07%	9.11%	
Latin America Regional	\$ 345.70	2.31%	4.14%	\$ 811.13	5.73%	10.05%	\$ 1,745.39	13.57%	18.51%	\$ 787.04	5.54%	9.38%	
Argentina	\$ 0.05	0.01%	2.23%	\$ (7.96)	-1.03%	2.18%	\$ (10.85)	-2.42%	33.46%	\$ 0.32	0.04%	2.88%	
Brazil	\$ 84.91	0.45%	4.81%	\$ 166.85	0.88%	9.42%	\$ 1,463.92	8.52%	17.49%	\$ 89.01	0.44%	8.43%	
Chile	\$ 33.49	1.42%	0.62%	\$ 82.59	3.72%	12.75%	\$ 197.54	11.55%	35.07%	\$ 85.01	3.84%	11.32%	
Colombia	\$ (173)	-0.05%	8.03%	\$ (0.59)	-0.01%	16.94%	\$ (73.83)	-2.53%	27.20%	\$ (4.05)	-0.13%	18.32%	
Mexico	\$ (76.00)	-0.71%	1.45%	\$ (74.91)	-0.70%	3.82%	\$ (786.49)	-7.41%	11.84%	\$ (69.48)	-0.65%	7.00%	
Peru	\$ 122.32	29.35%	3.22%	\$ 146.15	38.01%	16.93%	\$ 140.69	35.48%	37.63%	\$ 146.15	38.01%	17.66%	

Equity, bond & sector country barometer

EQUITY FUND FLOWS		Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	
EMEA Regional	\$ (21.09)	-2.70%	0.51%	\$ (27.66)	-3.53%	1.94%	\$ (24.23)	-3.07%	10.37%	\$ (28.05)	-3.58%	5.20%	
Czech Republic	\$ 0.30	66.60%	-2.46%	\$ 0.36	74.87%	0.64%	\$ 0.36	74.87%	13.98%	\$ 0.36	74.87%	0.64%	
Egypt	\$ 0.03	0.83%	6.47%	\$ 0.18	5.99%	10.39%	\$ 0.40	14.76%	21.82%	\$ 0.15	4.95%	9.76%	
Poland	\$ 34.24	2.32%	-0.37%	\$ 165.01	12.37%	3.13%	\$ 258.76	20.96%	8.52%	\$ 164.46	12.32%	2.47%	
Russia	\$ (5.83)	-0.68%	1.61%	\$ 14.22	1.74%	3.43%	\$ 32.15	3.99%	6.14%	\$ 12.37	1.51%	2.75%	
South Africa	\$ 12.67	0.06%	-0.40%	\$ (67.49)	-0.30%	2.89%	\$ 424.04	2.25%	9.50%	\$ (90.93)	-0.41%	3.21%	
Turkey	\$ (37.08)	-0.88%	2.31%	\$ 57.24	1.52%	9.81%	\$ (73.94)	-1.88%	22.06%	\$ 90.85	2.41%	11.17%	

SECTOR FUND FLOWS		Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	
Commodities/Materials	\$ 6,538.40	2.58%	4.39%	\$ 16,934.69	7.32%	13.26%	\$ 17,780.16	7.53%	35.99%	\$ 15,123.98	6.46%	16.44%	
Consumer Goods	\$ (944.91)	-0.63%	-1.00%	\$ (1,125.88)	-0.75%	-0.22%	\$ (7,658.77)	-4.95%	-0.46%	\$ (837.55)	-0.56%	1.77%	
Energy	\$ 1,686.50	1.07%	1.85%	\$ 4,182.44	2.80%	8.34%	\$ 6,074.98	4.15%	9.35%	\$ 3,914.21	2.61%	8.17%	
Financials	\$ 2,900.79	1.00%	-0.75%	\$ 8,394.99	2.86%	-1.04%	\$ 5,964.56	2.03%	3.98%	\$ 7,100.33	2.47%	-0.05%	
Health Care/Biotech	\$ 1,343.68	0.50%	-0.82%	\$ 3,301.71	1.27%	1.29%	\$ 10,904.35	4.44%	6.88%	\$ 3,741.60	1.44%	2.52%	
Industrials	\$ 3,008.09	2.07%	0.62%	\$ 8,950.44	6.75%	9.85%	\$ 13,444.11	10.79%	11.88%	\$ 8,429.19	6.32%	11.71%	
Infrastructure	\$ 218.16	0.22%	0.77%	\$ 1,066.96	1.09%	2.10%	\$ 3,331.81	3.50%	1.95%	\$ 962.84	0.98%	2.43%	
Real Estate	\$ (552.86)	-0.13%	-0.15%	\$ (1,316.34)	-0.30%	1.07%	\$ (936.55)	-0.21%	-0.22%	\$ (976.26)	-0.22%	1.00%	
Technology	\$ 1,404.62	-0.12%	-0.60%	\$ 2,977.35	0.26%	2.47%	\$ 31,456.28	2.82%	2.32%	\$ 3,127.64	0.27%	3.42%	
Telecom	\$ (119.45)	-0.24%	-2.76%	\$ 2,096.16	4.46%	-1.79%	\$ 3,159.92	6.89%	0.82%	\$ 1,805.22	3.81%	-1.56%	
Utilities	\$ 99.35	0.08%	0.23%	\$ (53.14)	-0.05%	2.34%	\$ 2,284.25	1.92%	-1.57%	\$ (44.60)	-0.04%	2.78%	

BOND FUND FLOWS		Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	
High Yield	\$ 1,009.93	0.11%	-0.10%	\$ 3,331.61	0.37%	0.45%	\$ 7,328.27	0.82%	0.62%	\$ 3,709.33	0.41%	0.32%	
Investment Grade	\$ 10,632.00	0.15%	-0.26%	\$ 43,371.64	0.62%	0.13%	\$ 65,962.28	2.45%	-0.52%	\$ 35,866.05	-0.52%	0.10%	
Total Return	\$ 2,308.65	0.30%	-0.31%	\$ 8,561.61	1.11%	0.03%	\$ 26,618.31	3.54%	-0.46%	\$ 7,118.58	0.92%	0.09%	
Bank Loan	\$ 717.46	0.42%	-0.03%	\$ 4,008.84	2.37%	-0.35%	\$ 3,961.67	2.33%	-0.06%	\$ 2,993.81	1.76%	0.22%	
Inflation Protected	\$ 538.97	0.34%	-0.21%	\$ 1,022.50	0.64%	0.31%	\$ 1,781.05	1.12%	-1.02%	\$ 791.54	0.49%	0.28%	
Municipal	\$ 1,293.07	0.20%	-0.36%	\$ 6,372.94	0.97%	0.44%	\$ 15,274.56	2.37%	0.14%	\$ 6,632.65	1.01%	0.17%	
Long Term, Corporate	\$ (642.28)	-0.33%	-0.55%	\$ 244.39	0.13%	0.27%	\$ 2,591.71	1.34%	-1.04%	\$ 340.77	0.18%	0.34%	
Long Term, Mixed	\$ 333.76	0.18%	-0.36%	\$ 949.32	0.52%	0.12%	\$ 6,834.11	3.82%	-2.00%	\$ 170.43	0.09%	-0.12%	
Long Term, Sovereign	\$ (1,333.53)	-0.39%	-0.84%	\$ (3,260.42)	-0.95%	-0.36%	\$ 2,118.37	0.61%	-3.10%	\$ (2,318.93)	-0.68%	-0.08%	
Intermediate Term, Corporate	\$ 2,104.94	0.23%	-0.26%	\$ 7,383.61	0.80%	0.27%	\$ 21,545.29	2.36%	-0.32%	\$ 6,262.40	0.68%	0.18%	
Intermediate Term, Mixed	\$ 5,968.70	0.33%	-0.34%	\$ 17,363.30	1.00%	0.02%	\$ 50,987.72	2.88%	-0.75%	\$ 14,585.67	0.81%	0.05%	
Intermediate Term, Sovereign	\$ (209.39)	-0.03%	-0.34%	\$ 5,587.45	0.93%	0.13%	\$ 15,459.09	2.63%	-0.81%	\$ 4,626.16	0.77%	0.04%	
Short Term, Corporate	\$ 160.49	0.03%	-0.02%	\$ 5,451.26	0.91%	0.24%	\$ 9,789.81	1.67%	0.21%	\$ 4,327.44	0.72%	0.16%	
Short Term, Mixed	\$ 1,117.75	0.14%	-0.03%	\$ 5,464.24	0.69%	0.14%	\$ 18,047.29	2.34%	0.25%	\$ 5,353.67	0.68%	0.11%	
Short Term, Sovereign	\$ 1,356.61	0.23%	-0.01%	\$ (1,288.79)	-0.22%	0.19%	\$ 20,944.37	3.65%	0.13%	\$ 3,032.26	0.51%	-0.13%	
Mortgage Backed	\$ 902.34	0.30%	-0.24%	\$ 2,731.79	0.93%	0.07%	\$ 4,079.11	1.39%	-0.23%	\$ 2,357.41	0.80%	0.17%	

Bond country barometer

Asset Classes	Current			4 Week			13 Week			YTD		
	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Bond	\$ 15,350.23	0.16%	-0.24%	\$ 60,432.79	0.65%	0.17%	\$ 222,778.60	2.45%	-0.29%	\$ 49,875.05	0.54%	0.14%
All DM Funds	\$ 15,609.14	0.18%	-0.25%	\$ 63,624.85	0.74%	0.15%	\$ 200,604.40	2.38%	-0.40%	\$ 58,383.12	0.68%	0.13%
Asia Pacific	\$ 282.21	0.41%	-0.41%	\$ (245.43)	-0.35%	-0.60%	\$ 323.20	0.47%	1.93%	\$ (349.03)	-0.49%	-0.64%
Pacific Regional	\$ 131.87	0.92%	-0.06%	\$ 138.84	1.46%	-0.30%	\$ (96.70)	0.65%	1.40%	\$ 138.73	1.45%	-0.07%
Australia	\$ 125.52	0.37%	-0.08%	\$ 189.24	0.56%	0.12%	\$ 1,740.93	0.42%	-0.97%	\$ 113.93	0.33%	0.03%
Hong Kong Special Administrative Region of China	\$ 1.61	0.10%	-0.08%	\$ (4.02)	-0.26%	0.11%	\$ (62.32)	0.03%	0.33%	\$ (0.39)	-0.03%	-0.08%
Japan	\$ 38.82	0.13%	-0.88%	\$ (161.77)	-0.55%	1.53%	\$ (240.46)	-0.83%	3.21%	\$ (193.82)	-0.65%	1.49%
New Zealand	\$ 0.71	0.15%	-0.34%	\$ 5.53	1.21%	0.53%	\$ 17.42	0.05%	1.16%	\$ 4.93	1.08%	0.30%
Singapore	\$ (16.32)	-0.61%	-0.01%	\$ (413.25)	3.42%	-0.44%	\$ (1,035.68)	2.08%	1.51%	\$ (412.41)	3.40%	-0.49%
Global	\$ 1,511.19	0.12%	-0.25%	\$ 10,269.39	0.81%	0.27%	\$ 32,511.88	2.63%	-0.20%	\$ 8,543.63	0.67%	0.44%
Global exUS	\$ 539.56	0.52%	-0.32%	\$ 2,754.76	2.72%	0.18%	\$ 9,837.71	0.29%	2.61%	\$ 1,852.81	1.81%	0.06%
Global	\$ 971.62	0.08%	-0.24%	\$ 7,514.62	0.65%	0.28%	\$ 22,674.16	1.99%	0.01%	\$ 6,690.82	0.57%	0.15%
North America	\$ 13,307.55	0.25%	-0.29%	\$ 46,996.23	0.88%	0.05%	\$ 146,937.28	2.81%	-0.56%	\$ 46,532.76	0.87%	0.10%
USA	\$ 12,966.58	0.25%	-0.30%	\$ 44,876.56	0.88%	0.05%	\$ 139,415.76	2.77%	-0.55%	\$ 44,235.91	0.86%	0.09%
Canada	\$ 340.97	0.16%	-0.15%	\$ 2,119.67	1.02%	0.12%	\$ 7,521.51	0.74%	-0.78%	\$ 2,296.85	1.10%	0.35%
Western Europe	\$ 508.20	0.38%	-0.13%	\$ 6,604.67	0.34%	0.38%	\$ 20,832.05	1.10%	-0.03%	\$ 3,655.76	0.19%	0.26%
Europe Regional	\$ 333.70	0.32%	-0.05%	\$ 703.83	0.68%	0.47%	\$ 260.99	0.26%	0.83%	\$ 603.56	0.59%	0.34%
Europe exUK Regional	\$ (32.47)	0.00%	-0.12%	\$ 4,849.91	0.37%	0.38%	\$ 19,198.99	1.49%	-0.08%	\$ 2,406.25	0.18%	0.24%
Austria	\$ (0.80)	-0.04%	-0.05%	\$ (0.69)	-0.03%	0.57%	\$ (14.67)	-0.71%	-0.52%	\$ 0.05	0.00%	0.21%
Belgium	\$ -	0.00%	-0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%
Denmark	\$ 86.72	0.25%	-0.19%	\$ 337.74	0.96%	0.41%	\$ 383.67	1.18%	-0.32%	\$ 376.66	1.08%	0.16%
Finland	\$ -	---	---	\$ -	---	---	\$ -	---	---	\$ -	---	---
France	\$ 11.51	2.44%	-0.02%	\$ 4.21	0.89%	0.50%	\$ 56.34	0.13%	1.18%	\$ 4.07	0.86%	0.19%
Germany	\$ (3.82)	-0.02%	-0.29%	\$ (174.26)	-1.03%	0.45%	\$ (1,328.30)	7.30%	-2.22%	\$ (108.18)	-0.64%	0.37%
Greece	\$ (0.22)	-0.02%	-0.37%	\$ 5.43	0.56%	0.21%	\$ 2.39	0.24%	-0.35%	\$ 2.62	0.27%	0.01%
Ireland	\$ -	---	---	\$ -	---	---	\$ -	---	---	\$ -	---	---
Italy	\$ 81.55	0.68%	-0.11%	\$ 172.09	1.45%	0.37%	\$ 877.55	7.95%	0.10%	\$ 99.55	0.84%	0.25%
Netherlands	\$ (45.89)	-0.17%	-0.01%	\$ (97.95)	-0.37%	-0.75%	\$ (191.56)	-0.71%	-0.84%	\$ (96.16)	-0.36%	-0.02%
Norway	\$ 109.58	0.82%	0.10%	\$ 302.21	2.28%	0.45%	\$ 320.65	2.43%	1.06%	\$ 180.02	1.35%	0.33%
Spain	\$ 19.11	0.09%	0.02%	\$ (369.48)	-1.74%	0.19%	\$ (602.94)	-2.86%	0.28%	\$ (372.69)	-1.75%	0.13%
Sweden	\$ (1.18)	0.00%	0.02%	\$ 88.27	0.18%	0.33%	\$ 1,339.27	3.06%	0.12%	\$ 70.44	0.14%	0.19%
Switzerland	\$ 376.21	0.22%	-0.11%	\$ 460.83	0.27%	0.29%	\$ 679.01	0.40%	-0.90%	\$ 361.20	0.22%	0.27%
United Kingdom	\$ (425.81)	-0.25%	-0.34%	\$ 322.52	0.19%	0.68%	\$ (149.32)	-0.10%	0.93%	\$ 128.37	0.07%	0.46%
All EM Funds	\$ (258.91)	-0.04%	-0.04%	\$ (3,192.06)	-0.47%	0.39%	\$ 22,174.20	0.46%	1.19%	\$ (8,508.07)	-1.25%	0.23%
Asia exJapan	\$ (2,673.54)	-1.06%	-0.04%	\$ (8,380.25)	3.26%	-0.04%	\$ 8,297.13	0.52%	-0.33%	\$ (13,248.22)	-5.05%	-0.04%
Asia exJapan Regional	\$ (294.77)	-0.65%	-0.21%	\$ (1,437.18)	-3.11%	0.22%	\$ (1,797.57)	3.87%	-0.41%	\$ (1,467.62)	-3.18%	-0.13%
Greater China	\$ (1.78)	-0.62%	-0.33%	\$ (19.86)	0.46%	-0.10%	\$ (41.00)	2.49%	-0.42%	\$ (13.86)	4.60%	-0.25%
Chinese mainland	\$ (2,184.66)	-2.18%	-0.17%	\$ (7,909.59)	7.49%	0.11%	\$ 7,778.74	0.86%	0.14%	\$ (13,034.97)	-11.78%	0.21%
India	\$ (54.56)	-1.73%	-2.24%	\$ (83.17)	-2.62%	2.01%	\$ 42.99	1.33%	-3.08%	\$ (82.44)	-2.59%	-2.22%
Indonesia	\$ 5.19	0.95%	-0.45%	\$ 47.10	0.31%	0.16%	\$ 126.24	2.99%	1.24%	\$ 39.38	2.67%	0.15%
Korea (South)	\$ 121.77	0.29%	-0.17%	\$ 518.53	1.23%	-0.42%	\$ 2,488.01	6.26%	-1.71%	\$ 1,024.46	2.47%	-0.23%
Malaysia	\$ 9.06	0.10%	-0.10%	\$ 154.49	1.77%	-0.07%	\$ 164.34	1.87%	-0.16%	\$ 71.37	0.81%	-0.04%
Thailand	\$ (271.22)	-0.52%	-0.07%	\$ 364.65	0.73%	-0.10%	\$ (426.71)	-0.88%	0.16%	\$ 223.50	0.45%	-0.16%
GEM	\$ 2,309.97	0.63%	-0.06%	\$ 4,198.31	1.15%	0.62%	\$ 11,108.92	3.13%	1.95%	\$ 4,017.41	1.10%	0.38%
Global Emerging Markets	\$ 2,309.97	0.63%	-0.06%	\$ 4,198.31	1.15%	0.62%	\$ 11,108.92	3.13%	1.95%	\$ 4,017.41	1.10%	0.38%
LatAm	\$ 118.12	0.92%	0.28%	\$ 793.94	6.66%	1.52%	\$ 1,874.16	14.2%	0.33%	\$ 416.02	0.36%	1.35%
Latin America Regional	\$ 46.14	0.77%	0.43%	\$ 260.61	1.36%	1.36%	\$ 343.43	6.07%	0.38%	\$ 236.96	4.09%	1.38%
Brazil	\$ 70.49	1.18%	0.16%	\$ 528.84	8.89%	1.77%	\$ 1,499.20	34.7%	0.54%	\$ 172.73	2.97%	1.38%
Chile	\$ 1.66	0.27%	0.06%	\$ 5.32	0.88%	0.67%	\$ 27.52	4.95%	1.82%	\$ 5.07	0.84%	0.54%
Colombia	\$ -	0.00%	1.10%	\$ -	0.00%	0.25%	\$ 1.43	10.01%	0.05%	\$ -	0.00%	0.54%
Mexico	\$ (0.17)	-0.10%	-0.08%	\$ (0.83)	-0.49%	2.25%	\$ 2.58	1.71%	4.98%	\$ 1.27	0.75%	2.26%
EMEA	\$ (13.45)	-0.03%	0.09%	\$ 195.95	0.47%	0.73%	\$ 894.00	2.27%	3.10%	\$ 306.71	0.74%	0.31%
Czech Republic	\$ (72.76)	-3.28%	-0.05%	\$ (177.70)	7.64%	0.74%	\$ (173.21)	7.46%	0.63%	\$ (177.38)	7.63%	0.64%
Poland	\$ 1.36	0.39%	0.24%	\$ 7.12	2.58%	1.02%	\$ 1.78	4.27%	2.33%	\$ 6.48	1.49%	0.68%
Russia	\$ 12.12	2.81%	-0.28%	\$ 29.17	7.15%	0.65%	\$ 59.26	15.63%	2.84%	\$ 21.32	5.13%	0.47%
South Africa	\$ 6142	0.21%	0.03%	\$ 235.27	0.82%	0.43%	\$ 502.26	1.86%	2.61%	\$ 265.37	0.93%	0.01%
Turkey	\$ 34.21	0.68%	0.64%	\$ 137.27	2.78%	2.64%	\$ 387.10	8.43%	0.46%	\$ 236.60	4.91%	1.84%



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